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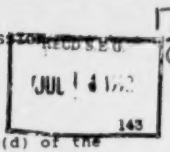
OMB NUMBER: 3235-00070
EXPIRES: June 30, 1994

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended: June 30, 1992

K9C-2232

Commission File No.: 33-11309

THE IDAHO COMPANY
(Exact name of registrant as specified in its charter)

IDAHO	82-0410913
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

102 S. 17th Street, Suite 201, Boise, Idaho 83702
(Address of principal executive offices) (Zip Code)

(208) 344-6308
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

163,453 shares of common stock, $10 par value, were outstanding as of June 30, 1992.

PROCESSED BY
17-11 J.H
JUL 17 1992

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The financial information set forth herein is unaudited and reflects all adjustments which are, in the opinion of management, necessary to the presentation of a fair statement of the interim period presented.

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THE IDAHO COMPANY
BALANCE SHEETS

	June 30, 1992	December 31, 1991
ASSETS		
CURRENT ASSETS		
Cash	79,351	140,081
Investments	801,459	953,919
Interest and other receivables	10,337	13,745
Prepaid Expenses	4,401	17,164
Current portion of notes receivable	122,297	21,990
Total Current Assets	1,017,845	1,146,899
INVESTMENTS	91,338	135,746
NOTES RECEIVABLE, net of allowance for loan loss	153,050	47,117
EQUITY INVESTMENTS	20,000	
OFFICE EQUIPMENT, NET	3,428	4,963
OTHER ASSETS, NET	7,926	7,926
TOTAL ASSETS	$1,293,587	$1,342,651
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current Portion, Note Payable	$ 29,501	$ 28,278
Payroll Tax Payable	206	202
Total Current Liabilities	29,707	28,480
NOTE PAYABLE (Note B)	2,797	19,173
STOCKHOLDERS' EQUITY		
Common stock, $10 par value, 500,000 shares authorized, 163,453 shares issued and outstanding as of June 30, 1992 and December 31, 1991	1,634,530	1,634,530
Accumulated Deficit	(373,447)	(339,532)
	1,261,083	1,294,998
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$1,293,587	$1,342,651

THE IDAHO COMPANY

STATEMENTS OF OPERATIONS

	Quarter Ended June 30, 1992	Year-to-Date June 30, 1992	Quarter Ended June 30, 1991	Year-to-Date June 30, 1991
REVENUE				
Consulting Income	$ 923	$ 923	$	$ 3,500
Interest Income - Loans	7,834	11,446		
Interest Income - TCD	14,259	31,551	25,008	49,015
Interest Income - Other	440	1,447	1,094	2,761
Loan Fees	861	1,211		
Other Income			59	59
Total Revenue	24,317	46,578	26,161	55,335
EXPENSES				
Operating Expenses	40,276	78,595	37,575	79,245
Depreciation	651	1,535	910	1,821
Amortization			6,937	13,872
Total Expenses	40,927	80,494	45,422	94,938
NET LOSS	$(16,610)	$(33,916)	$(19,261)	$ (39,603)
AVERAGE NUMBER SHARES OUTSTANDING	163,453	163,453	163,123	163,123
LOSS PER SHARE OF COMMON STOCK	(.10)	(.21)	(.12)	(.24)

THE IDAHO COMPANY
STATEMENTS OF CASH FLOWS

	Year-to-Date June 30, 1992	Year-to-Date June 30, 1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (33,915)	$ (39,603)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,535	15,375
Provision for loan losses	7,472	2,400
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	3,408	(1,658)
Decrease (increase) in prepaid expenses	12,764	12,380
Increase (decrease) in accrued liabilities	1,227	1,065
Total adjustments	26,406	29,562
NET CASH USED IN OPERATING ACTIVITIES	(7,510)	(10,041)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of certificates of deposit	(454,858)	(644,489)
Maturities of certificates of deposit	651,726	629,945
Loans issued	(228,818)	
Purchases of equity interest	(20,000)	
Principal payments on loans receivable	15,105	
Proceeds from disposal of office equipment		425
NET CASH USED IN INVESTING ACTIVITIES	(36,845)	(14,119)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on debt	(16,375)	(15,046)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(16,375)	(15,046)
INCREASE (DECREASE) IN CASH	(60,730)	(39,206)
CASH AT BEGINNING OF PERIOD	140,081	98,312
CASH AT END OF PERIOD	$ 79,351	$ 59,106

THE IDAHO COMPANY

NOTES TO FINANCIAL STATEMENTS

Quarter Ended June 30, 1992

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company is a licensed Business and Industrial Development Corporation which seeks to improve capital availability to new, emerging and expanding businesses within Idaho. The Company was formed to promote, stimulate, develop and advance the business prosperity of Idaho and its citizens. Because of the civic nature of the Company, corporate profitability is not the primary goal of the Company. The primary source of operating revenue of the Company is from interest on investments and fees charged for loans and other services rendered in providing assistance to businesses currently operating or seeking to expand in Idaho.

Unaudited Interim Financial Statements
In the opinion of management, the accompanying financial statements contain all adjustments necessary to fairly represent the financial position of The Idaho Company and the results of operations and cash flows.

This report on Form 10-Q for the quarter ended June 30, 1992, should be read in conjunction with the Company's annual report on Form 10-K for the year ended December 31, 1991, and quarterly report on Form 10-Q for the quarter ended March 31, 1992.

Income Taxes
No provision for income taxes is required. The Company has operating loss carry-forwards of approximately $201,000 which expire between 2002 and 2005.

Cash Flows
The Company defines cash equivalents as highly liquid, short-term investments with an original maturity of three months or less. There were no cash equivalents at June 30, 1992.

Investments
Investments consist of FDIC and FSLIC insured certificates of deposit which are carried at cost and earn interest at rates ranging from 7.00 to 4.25 percent.
Cash and Cash Equivalents
With the exception of a nominal operating account, all cash earns interest at current market rates.

Notes Receivable
The Company makes commercial loans to Idaho small businesses to stimulate economic activity through job creation. Loans are reported at the principal amount outstanding, net of an allowance for estimated loan losses. Loans earn interest at prevailing market rates.

Allowance for Loan Losses

As new loans are placed on the Company's books, two percent of the loan amount is credited to allowance for loan losses. In order to further increase the allowance, an additional $300 a month is being credited to the account.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity

The Company has obtained a $250,000 revolving line of credit at an interest rate of Prime plus one half of one percent which is presently unutilized. Certificates of deposit mature monthly, providing adequate liquidity to meet loan funding requirements. Loan commitments outstanding at June 30, 1992 totalled $153,004.

Capital Resources

State legislation was passed during 1991 creating an Economic Development Financing Account which will be administered by the Idaho Department of Commerce and will grant funds to Idaho BIDCOs. The Company believes, dependent upon the flow of state revenues during the July 1, 1992 to June 30, 1993 fiscal year, an appropriation may be made to the currently unfunded Economic Development Financing Account. If an appropriation is made during the 1993 legislative session, the Idaho Department of Commerce will issue a request for proposals to which existing and proposed BIDCOs, including the Company, will respond. If the Company's proposal is successful, additional capitalization will likely be received during the 1993 fiscal year. Additional capitalization will result in increased lending and investing activities by the Company, and increased interest income.

The Company is in the process of obtaining an exemption from the reporting requirements of the Investment Company Act of 1940 (the "Act"). The Company's initial request for exemption was filed with the Securities and Exchange Commission on February 9, 1990. The Company's Amendment No. 3 was filed with the SEC on April 9, 1992. If relief is granted, the Company expects to utilize more than 40% of assets in the granting of loans and making of equity investments for the purpose of assisting Idaho's economic development through job creation and retention.

The costs of complying with the reporting requirements of the Investment Company Act of 1940 are administratively and financially prohibitive for a small company such as the Company which has assets of less than $1.5 million. Accordingly, The Idaho Company has had to restrict lending and equity investment activities to 40% of assets until such time as an exemption from the reporting requirements of the Act could be obtained.

As a result, The Idaho Company board of directors are contemplating the future viability of the Company. The 40 percent restriction causes income flows to be severely reduced, exacerbating operating losses. The restriction further prohibits the Company from fulfilling its charter to assist emerging and

expanding Idaho businesses that create job opportunities for Idaho citizens. If it is determined that the company cannot feasibly continue, the directors will consider liquidation of the Company and return the remaining capital to the shareholders.

Results of Operations

The quarter ended June 30, 1992 resulted in a net loss of $16,610 compared to a net loss of $19,261 for the quarter ended June 30, 1991. The Company has significantly increased its lending and equity investment activities; however, these activities have been offset by historically low interest rates. Loans earn market rates with premiums based on risk factors. Participation fees are frequently taken in conjunction with lending activities. Year-to-date results compare favorably with management's original projections for 1992 operations.

Shareholders equity on June 30, 1992, was $1,261,083 compared to $1,294,998 on December 31, 1991 and $1,393,925 on June 30, 1991. All subscriptions remaining from the offering commenced on December 22, 1987 were paid in during 1991.

It is expected that 1992 expenses will exceed 1992 revenues. Interest rates in 1992 are projected to continue at historically low levels. The year to date loss for 1992 is essentially in line with budgeted projections. Since year end 1991, interest rates have drop substantially below management's estimates; therefore, management projects that the operating loss for 1992 may be greater than the operating loss for 1991.

Due to the nature and purpose of The Idaho Company, profit is not the overriding motivation. The Company does not intend to pay, nor obligate itself to pay, a cash dividend nor dividend in kind to its shareholders unless that payment is consistent with Company capital and profitability and has been approved by the Director of the Department of Finance of the State of Idaho.

The Company does not intend to buy back or obligate itself to buy back any shares of stock from shareholders.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings. None.

Item 2. Changes in Securities. None.

Item 3. Defaults Upon Senior Securities. None.

Item 4. Submission of Matters to a Vote of Security Holders.

The Company held its fourth annual meeting of shareholders on April 15, 1992. Reference is made to the proxy statement, attached hereto as Exhibit 1.

Ninety percent of all shares outstanding were voted at the meeting. Director whose terms expired at this meeting and who were re-elected to serve three-year terms were as follows:

Dennis R. Curtis
Judd W. DeBoer
Eugene D. Heil
Art E. Helbling
Sumner M. Johnson
R. J. O'Connor
Jack W. Shaver

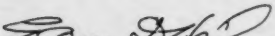
In addition, shareholders ratified the appointment of directors James E. Risch and Pete Van Der Muelen to fill the positions of retiring directors William Bridenbaugh and Donald J. Shaughnessy. Mr. Risch's and Mr. Van Der Muelen's terms of office will expire at the 1994 annual meeting of shareholders.

Reference is made to Page 4 of Exhibit 1 for a list of directors with unexpired terms of office who have continued to serve following the annual meeting of shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FOR THE IDAHO COMPANY



President and Chief Accounting Officer

Date July 10, 1992

PROXY STATEMENT

The Proxy Statement will first be sent to shareholders on or about March 20, 1992.

The accompanying proxy is solicited on behalf of The Board of Directors of The Idaho Company for use at the Annual Meeting of Shareholders to be held in the Selway Room of the Red Lion Downtowner, 1800 Fairview Avenue, Boise, Idaho, on April 15, 1992 at 10:00 a.m., and at any adjournments thereof.

The cost of the solicitation of proxies will be paid by the Company. In addition to solicitation by mail, employees of the Company may request the return of proxies personally, by mail, or by telephone.

All valid proxies received, unless revoked, will be voted at the meeting as directed by the shareholder. If no direction is given, proxies received will be voted FOR the proposals set forth. Proxies are revocable at any time prior to the exercise thereof by notice in writing to the Secretary or by giving oral notice at the meeting.

The close of business on March 15, 1992, has been fixed as the record date for the determination of shareholders entitled to notice of the meeting and to vote at the meeting.

The outstanding voting securities of the Company as of the record date for the meeting are 163,453 shares, at $10 par value, each share being entitled to one vote.

Shareholders representing a majority of the voting power must be represented at the meeting, in person or by proxy, in order to constitute a quorum for the transaction of business.

PROPOSAL 1
NOMINATION AND ELECTION OF DIRECTORS

The proxies received will be voted FOR the election of nominees named herein unless otherwise indicated.

The following persons are nominated for election as Directors for a three-year term or until their successors are elected and have qualified.

Dennis R. Curtis
Judd W. DeBoer
Eugene D. Heil
Art E. Helbling
Sumner M. Johnson
R. J. O'Connor
Jack W. Shaver

During 1991, the following persons were unanimously elected by the board to fill the positions of retiring directors William Bridenbaugh of Boise and Donald J. Shaughnessy of Sun Valley. The board seeks shareholder ratification of the election of these directors. Their terms of office would expire at the 1994 annual meeting of shareholders.

James E. Risch
Pete Van Der Muelen

Together with other Directors presently in office, these nominees will constitute the entire elected Board of Directors.

The following information is furnished with respect to each of the nominees for election as Directors, as well as for Directors whose terms of office will not expire at this Annual Meeting of Shareholders.

Nominees	Principal Occupation During the Past Five Years	Director Since	Present Term Expires	Age
Dennis R. Curtis	Manager, Idaho Operations, Evans Grain & Elevator Company, Rupert, ID	1987	1992	54

Nominees	Principal Occupation During the Past Five Years	Director Since	Present Term Expires	Age
Judd W. DeBoer	President and Director, Brundage Mountain Company (ski resort), McCall, ID; President and Director, Osprey Resorts, Inc. (condo management), McCall ID; President and Director, Brown's Industries (diversified interests), Boise, ID	1987	1992	53
Eugene D. Heil	President and CEO, The Idaho Company, Boise, ID; Past Director and Chief Operating Officer, Key Bank of Idaho, Boise, ID	1989	1992	57
Art E. Helbling	General Manager, Helbling Bros., Inc. (farm equipment dealership), Moscow, ID	1987	1992	73
Sumner M. Johnson	Chairman of the Board, J-U-B Engineers, Inc., Boise, ID Past President, Nampa Industrial Development Corp., Nampa, ID	1990	1992	67
R. J. O'Connor	Retired Chairman and CEO, Idaho Power Company, Boise, ID; Director, Key Bank of Idaho, Boise, ID	1986	1992	64
James E. Risch	Attorney and Senior Partner, Risch, Goss, Insinger & Salladay, Boise, ID	1991	1992	48
Jack W. Shaver	President, Shaver Industrial, Inc. (machine shop & light steel manufacturing), Pocatello, ID; Partner, Shaver Associates (engineering consulting), Salt Lake City, UT	1988	1992	57
Pete Van Der Muelen	Chairman of the Board, POWER Engineers, Inc., Hailey, ID	1991	1992	47

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ABOVE NOMINEES.

DIRECTORS WITH UNEXPIRED TERMS OF OFFICE

Nominees	Principal Occupation During the Past Five Years	Director Since	Present Term Expires	Age
John A. Church	Attorney at Law, Lewiston, ID	1987	1993	51
Ted E. Ellis	Retired Chairman of the Board, Key Bank of Idaho, Boise, ID	1986	1993	64
Kirk L. Hansen	President & Owner, Hansen Oil Company (oil distribution), Soda Springs, ID Mayor, City of Soda Springs	1987	1994	43
C. E. "Gene" Hill	Vice President, US WEST Communications, Boise, ID	1986	1993	64
David O. Kingston	President and CEO, Kingston Produce Company, Inc. (potato grower and shipper), Ucon, ID	1988	1993	44
Harry F. Magnuson	Partner, H. F. Magnuson & Company (diversified interests), Wallace, ID; Partner, Magnuson, McHugh & Company (CPA firm), Wallace, ID; Chairman, Clayton Silver Mines, Inc., Wallace, ID; Director, Albertsons, Inc., Boise, ID; Director, GTE Northwest, Everett, WA	1987	1993	69
Tony Moss	President, American Fine Foods, Inc. (food processing/ canning), Payette, ID	1989	1994	38
Thomas R. Paine	Manager, Governmental Relations, Washington Water Power Company, Spokane, WA	1990	1994	42
Lee Wagner	Vice President and General Manager, KMVT Broadcasting, Inc., Twin Falls, ID	1991	1994	40
Richard D. Westerberg	Vice President, Rocky Mountain Region, Utah Power & Light Co., Preston, ID	1989	1993	42

SECURITY OWNERSHIP

The following companies, whose representatives are certain incorporators of the Company, have purchased shares which have been paid for over a two-year period in a private placement and are the beneficial owners of more than five percent (5%) of the stock of the Company:

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Outstanding Shares
Albertsons, Inc.	10,000	6.12%
Key Bank of Idaho	10,000	6.12%
Idaho Power Company	20,000	12.24%
Piper, Jaffray & Hopwood	10,000	6.12%
West One Bank, Idaho, NA	12,500	7.65%
Aggregate Shares of Beneficial Owners	62,500	38.25%

The following directors of the Company have purchased shares individually or are principal owners of companies that have purchased shares in The Idaho Company as of March 15, 1992:

Director or Officer	Shares of Common Stock Beneficially Owned	Percent of Outstanding Shares
John A. Church	500	.31%
Dennis R. Curtis	40	.03%
Judd W. DeBoer	200[1]	.13%
Eugene D. Heil	50	.03%
Art E. Helbling	500[2]	.33%
Sumner M. Johnson	100[3]	.06%
Harry F. Magnuson	700[4]	.39%
Robert J. O'Connor	110	.07%
James E. Risch	1,000[5]	.61%
Pete Van Der Muelen	50[6]	.03%
Aggregate shares owned by directors and officers	3,250	1.99%

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[1] 100 shares owned by Brown's Industries, Inc., of which Mr. DeBoer is owner, and 100 shares owned by Brundage Mountain Company, of which Mr. DeBoer is a 50% owner.

[2] Shares owned by Helbling Land & Investment, of which Mr. Helbling is a partner.

[3] Shares are owned by J-U-B Engineers, Inc., of which Mr. Johnson is a principal.

[4] 100 shares owned by Magnuson McHugh & Co., of which Mr. Magnuson is a principal; 300 shares owned by H. F. Magnuson & Company, of which Mr. Magnuson is a partner; and 300 shares owned by Lewiston Center, of which Mr. Magnuson is a principal.

[5] Shares owned by Risch, Goss, Insinger & Salladay, of which Mr. Risch is Senior Partner.

[6] Shares owned by POWER Engineers, Inc., of which Mr. Van Der Muelen is a principal.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met four times (once each calendar quarter) in 1991. In addition, members of the board serving on the Executive Committee met six times to transact business pertaining to loan requests, corporate policy, and board composition. The Company does not have standing audit or compensation committees. The following committee has been established by the board:

> **Executive Committee**. The purpose of the Executive Committee is to act upon various matters including the approval of loans, investments, and other financing requests. Pursuant to the Company's By-laws, the Committee may exercise all powers of the board which may be lawfully delegated. Members of the Executive Committee are Judd DeBoer, Ted E. Ellis, Eugene D. Heil, Art E. Helbling, Sumner M. Johnson, R. J. O'Connor, and Jack W. Shaver.

DIRECTOR COMPENSATION

There is currently no compensation paid to the directors for their service on the board.

OFFICER AND EXECUTIVE COMPENSATION

As of the proxy date, the officers of the Company were Jack W. Shaver, Chairman of the Board; Eugene D. Heil, President and CEO; Sumner M. Johnson, Vice Chairman; and Ted E. Ellis, Secretary/ Treasurer. Directors Shaver, Johnson, and Ellis serve without compensation.

Mr. Heil, 57, was previously Executive Vice President and Chief Operating Officer of Key Bank of Idaho, formerly Idaho Bank & Trust. Mr. Heil has over 30 years experience structuring loans and equity investments. Mr. Heil was paid $30,000 annual salary in 1991, plus annual compensation of $3,744 for use of a personal car on Company business.

PROPOSAL 2
APPROVAL OF APPOINTMENT OF DELOITTE & TOUCHE AS INDEPENDENT AUDITORS

Deloitte & Touche, Certified Public Accountants, have served as independent auditors for the Company since 1987. Representatives of Deloitte & Touche are expected to be present at the Annual Meeting of Shareholders and will be available to respond to appropriate questions.

The Board of Directors has appointed Deloitte & Touche as the firm of independent certified public accountants to audit the books and accounts of the Company for the year ending December 31, 1992, subject to ratification by shareholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ABOVE PROPOSAL.

ANNUAL REPORT

The Company's 1991 annual report to shareholders, including financial statements, accompanies this Proxy Statement and will be mailed on or about March 20, 1992 to all shareholders of record as of March 15, 1992.

PROPOSAL OF SECURITY HOLDERS

Any proposal which a security holder intends to present for action at the Company's 1993 annual meeting (currently scheduled for April 21, 1993) must be received by the Secretary of the Company at the Company's offices, 102 S. 17th Street, Suite 201, Boise, Idaho by 5:00 P.M. on December 31, 1992, if it is to be considered for inclusion in the Proxy Statement for the Annual Meeting of Shareholders.

OTHER BUSINESS

The Board of Directors and management of the Company intend to bring before the meeting only the business matters referred to in the Notice of Meeting and this Proxy Statement. Neither the Board of Directors nor the management of the Company have been informed of any other matters which may be presented to the meeting by others. If any additional business comes before the meeting, or any adjournment thereof, the persons named in the proxy will vote on such matters in accordance with their best judgement.

It is requested that each shareholder who cannot attend the meeting send in his or her proxy or proxies without delay.

BOISE, IDAHO, March 5, 1992

By Order of the Board of Directors
Eugene D. Heil, President & CEO